

U S PHYSICAL THERAPY INC /NV
Form SC 13G/A
January 19, 2018

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SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934

(Amendment No: 9)

U S PHYSICAL THERAPY INC

(Name of Issuer)

Common Stock

(Title of Class of Securities)

90337L108

(CUSIP Number)

December 31, 2017

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. 90337L108

(1) Names of reporting persons. BlackRock, Inc.

(2) Check the appropriate box if a member of a group

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- (a) []
- (b) [X]

(3) SEC use only

(4) Citizenship or place of organization

Delaware

Number of shares beneficially owned by each reporting person with:

(5) Sole voting power

1598916

(6) Shared voting power

0

(7) Sole dispositive power

1621087

(8) Shared dispositive power

0

(9) Aggregate amount beneficially owned by each reporting person

1621087

(10) Check if the aggregate amount in Row (9) excludes certain shares

(11) Percent of class represented by amount in Row 9

12.9%

(12) Type of reporting person

HC

Item 1.

Item 1(a) Name of issuer:

U S PHYSICAL THERAPY INC

Item 1(b) Address of issuer's principal executive offices:

1300 WEST SAM HOUSTON PARKWAY SUITE 300
HOUSTON TX 77043

Item 2.

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2(a) Name of person filing:

BlackRock, Inc.

2(b) Address or principal business office or, if none, residence:

BlackRock Inc.
55 East 52nd Street
New York, NY 10055

2(c) Citizenship:

See Item 4 of Cover Page

2(d) Title of class of securities:

Common Stock

2(e) CUSIP No.:

See Cover Page

Item 3.

If this statement is filed pursuant to Rules 13d-1(b), or 13d-2(b) or (c), check whether the person filing is a:

- Broker or dealer registered under Section 15 of the Act;
- Bank as defined in Section 3(a)(6) of the Act;
- Insurance company as defined in Section 3(a)(19) of the Act;
- Investment company registered under Section 8 of the Investment Company Act of 1940;
- An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E);
- An employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F);
- A parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G);
- A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940;
- A non-U.S. institution in accordance with Rule 240.13d-1(b)(1)(ii)(J);
- Group, in accordance with Rule 240.13d-1(b)(1)(ii)(K). If filing as a non-U.S. institution in accordance with Rule 240.13d-1(b)(1)(ii)(J), please specify the type of institution:

Item 4. Ownership

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

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Amount beneficially owned:

1621087

Percent of class

12.9%

Number of shares as to which such person has:

Sole power to vote or to direct the vote

1598916

Shared power to vote or to direct the vote

0

Sole power to dispose or to direct the disposition of

1621087

Shared power to dispose or to direct the disposition of

0

Item 5.

Ownership of 5 Percent or Less of a Class. If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than 5 percent of the class of securities, check the following [].

Item 6. Ownership of More than 5 Percent on Behalf of Another Person

If any other person is known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, such securities, a statement to that effect should be included in response to this item and, if such interest relates to more than 5 percent of the class, such person should be identified. A listing of the shareholders of an investment company registered under the Investment Company Act of 1940 or the beneficiaries of employee benefit plan, pension fund or endowment fund is not required.

Various persons have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of the common stock of

U S PHYSICAL THERAPY INC.

No one person's interest in the common stock of

U S PHYSICAL THERAPY INC

is more than five percent of the total outstanding common shares.

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Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.

See Exhibit A

Item 8. Identification and Classification of Members of the Group

If a group has filed this schedule pursuant to Rule 13d-1(b) (ii) (J), so indicate under Item 3(j) and attach an exhibit stating the identity and Item 3 classification of each member of the group. If a group has filed this schedule pursuant to Rule 13d-1(c) or Rule 13d-1(d), attach an exhibit stating the identity of each member of the group.

Item 9. Notice of Dissolution of Group

Notice of dissolution of a group may be furnished as an exhibit stating the date of the dissolution and that all further filings with respect to transactions in the security reported on will be filed, if required, by members of the group, in their individual capacity.

See Item 5.

Item 10. Certifications

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

Signature.

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: January 17, 2018
BlackRock, Inc.

Signature: Spencer Fleming

Name/Title Attorney-In-Fact

The original statement shall be signed by each person on whose behalf the statement is filed or his authorized representative. If the statement is signed on behalf of a person by his authorized representative other than an executive officer or general partner of the filing person, evidence of the representative's authority to

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sign on behalf of such person shall be filed with the statement, provided, however, that a power of attorney for this purpose which is already on file with the Commission may be incorporated by reference. The name and any title of each person who signs the statement shall be typed or printed beneath his signature.

Attention: Intentional misstatements or omissions of fact constitute Federal criminal violations (see 18 U.S.C. 1001).

Exhibit A

Subsidiary

BlackRock Advisors, LLC
BlackRock Asset Management Canada Limited
BlackRock (Netherlands) B.V.
BlackRock Fund Advisors*
BlackRock Asset Management Ireland Limited
BlackRock Institutional Trust Company, National Association
BlackRock Financial Management, Inc.
BlackRock Asset Management Schweiz AG
BlackRock Investment Management, LLC

*Entity beneficially owns 5% or greater of the outstanding shares of the security class being reported on this Schedule 13G.

Exhibit B

POWER OF ATTORNEY

The undersigned, BLACKROCK, INC., a corporation duly organized under the laws of the State of Delaware, United States (the "Company"), does hereby make, constitute and appoint each of Matthew Mallow, Chris Meade, Howard Surloff, Dan Waltcher, Georgina Fogo, Charles Park, Enda McMahon, Carsten Otto, Con Tzatzakis, Karen Clark, Andrew Crain, Herm Howerton, David Maryles, Daniel Ronnen, John Stelley, John Ardley, Maureen Gleeson and Spencer Fleming acting severally, as its true and lawful attorneys-in-fact, for the purpose of, from time to time, executing in its name and on its behalf, whether the Company is acting individually or as representative of others, any and all documents, certificates, instruments, statements, other filings and amendments to the foregoing (collectively, "documents") determined by such person to be necessary or appropriate to comply with ownership or control-person reporting requirements imposed by any United States or non-United States governmental or regulatory authority, including without limitation Forms 3, 4, 5, 13D, 13F, 13G and 13H and any amendments to any of the foregoing as may be required to be filed with the Securities and Exchange Commission, and delivering, furnishing or filing any such documents with the appropriate governmental, regulatory authority or other person, and giving and granting to each such attorney-in-fact power and authority to act in the premises as fully

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and to all intents and purposes as the Company might or could do if personally present by one of its authorized signatories, hereby ratifying and confirming all that said attorney-in-fact shall lawfully do or cause to be done by virtue hereof. Any such determination by an attorney-in-fact named herein shall be conclusively evidenced by such person's execution, delivery, furnishing or filing of the applicable document.

This power of attorney shall expressly revoke the power of attorney dated 1st day of October, 2015 in respect of the subject matter hereof, shall be valid from the date hereof and shall remain in full force and effect until either revoked in writing by the Company, or, in respect of any attorney-in-fact named herein, until such person ceases to be an employee of the Company or one of its affiliates.

IN WITNESS WHEREOF, the undersigned has caused this power of attorney to be executed as of this 8th day of December, 2015.

BLACKROCK, INC.

By: _ /s/ Chris Jones
 Name: Chris Jones
 Title: Chief Investment Officer

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	140,872
Accumulated depreciation	(111,180
)	\$ 29,692

Depreciation expense was \$17,593 and \$25,443 for the years ended December 31, 2006 and 2005.

5. Intangible Assets

The following is a summary of intangible assets which consists of licenses and patents:

	Weighted Average Amortization period (years)	Cost	Accumulated Amortization	Net Book Value
December 31, 2006	10.1	\$ 1,739,391	\$ 666,152	\$ 1,073,239
December 31, 2005	10.2	\$ 2,605,472	\$ 802,452	\$ 1,803,020

Amortization expense was \$119,451 in 2006 compared to \$168,841 for 2005.

Based on the balance of licenses and patents at December 31, 2006, the annual amortization expense for each of the succeeding five years is estimated to be as follows:

	Amortization Amount
2007	\$ 106,000
2008	106,000
2009	106,000
2010	106,000
2011	106,000

License fees and royalty payments in connection with the below agreements are expensed annually.

In July 2003, the Company entered into an exclusive license agreement with University of Texas South Western (UTSW) for administering the ricin vaccine via the intramuscular route for initial license fees of 250,000 shares valued at \$200,000 of DOR common stock and \$200,000 in cash. Subsequently, the Company negotiated the remaining intranasal and oral rights to the ricin vaccine for \$50,000 in annual license fees in subsequent years. On March 1, 2005, the Company signed a sponsored research agreement with UTSW extending through March 31, 2007 for \$190,000 which will grant the Company certain rights to intellectual property.

In October 2003, the Company executed an exclusive license agreement with the University of Texas System (UTMB) for the use of luminally-active steroids, including beclomethasone dipropionate (BDP) in the treatment of irritable bowel syndrome. Pursuant to this agreement, the Company paid UTMB a license fee of \$10,000 and also agreed to pay an additional \$10,000 license fee expense each year. The Company also agreed to pay past and future patent maintenance costs. The cost for 2006 and 2005 were \$14,012 and \$12,728, respectively. The Company acquired a sublicense agreement and may receive payments on this sublicense in the event of the sublicensee reaching certain milestones.

In July 2006, the Company signed a sponsored research agreement for \$37,500 with Thomas Jefferson University (TJU). In 2005, the Company signed a sponsored research agreement for \$150,000. In May 2003, the Company signed a license agreement with TJU for the licensure of detoxified botulinum toxin for use as a vaccine. The Company paid TJU \$30,000 in cash and issued 141,305 shares of common stock valued at \$130,000. The Company also agreed to reimburse TJU for past and future patent maintenance. The patent maintenance expense for 2006 and 2005 was \$35,665 and \$157,293, respectively. The patent costs are capitalized. The Company is also responsible for a license maintenance fee of \$10,000 in 2005 and \$15,000 in 2006 and each year thereafter. These costs are expensed as incurred. The Company must also pay TJU \$200,000, upon the first filing of any New Drug Application (“NDA”) with the United States Food and Drug Administration (“FDA”) and \$400,000 upon first approval of an NDA relating to the first licensed product by FDA.

6. Shareholders’ Equity

Preferred Stock

The Company has 5 million authorized shares of preferred stock, none are issued or outstanding.

Common Stock

On May 10, 2006, the Company completed a merger pursuant to which Enteron Pharmaceutical, Inc. (“Enteron”), the common stock of which the Company held 88.13% prior to the merger, was merged into a wholly-owned subsidiary of the Company. Pursuant to this transaction, the Company issued 3,068,183 shares of common stock to the Enteron minority shareholders in exchange for all of the outstanding common stock of Enteron that the Company did not already own. This transaction was accounted for as a purchase, and accordingly the Company recorded an in-process research and development expense of \$981,819. The common stock was recorded at the shares’ fair market value on

the date of the merger.

On April 10, 2006, the Company completed the sale of 13,099,964 shares of common stock to institutional and other accredited investors for a purchase price, net of expenses, of \$3,410,032. The investors also received warrants to purchase 13,099,964 shares of common stock at an exercise price of \$0.45 per share. The warrants are exercisable for a period of three years commencing on April 10, 2006. The Company filed a registration statement with the Securities and Exchange Commission and it was declared effective on May 25, 2006.

On January 17, 2006, the Company entered into a common stock purchase agreement with Fusion Capital Fund II, LLC. The Fusion facility allowed them to purchase on each trading day \$20,000 of DOR common stock up to an aggregate of \$6,000,000 million over approximately a 15-month period. As part of this agreement DOR issued Fusion 512,500 shares of common stock as a commitment fee, the non-cash payment for this was \$220,374 valued at the shares' fair market value. During 2006 Fusion purchased 329,540 common shares for \$ 124,968. The Company does not intend to use the Fusion facility.

In February 2005, the Company sold 8,396,100 shares of common stock at \$0.45 per share for proceeds, net of expenses, of \$3,548,293 in a private placement to institutional investors. Investors also received warrants to purchase 6,297,075 shares of common stock at an exercise price of \$0.505 per share. These warrants expire on August 8, 2010 and are callable when the price reaches \$1.52 for 20 consecutive days. The placement agent was paid cash of \$188,912, and warrants to purchase 629,708 shares of the Company's common stock exercisable by August 8, 2010 at \$0.625. The warrants are callable when the price reaches \$1.88 for 20 consecutive days.

In 2005, the Company retired 120,640 shares of treasury stock.

Stock Compensation to Employees and Non-employees

During the year ended December 31, 2006, the Company issued 506,942 shares of common stock as payment to vendors for consulting services. An expense of \$134,679 was recorded which approximated the shares' fair market value on the date of issuance. Additionally, the Company issued 193,413 shares of common stock as part of severance payments to terminated employees and 28,648 shares of common stock to employees. An expense of \$75,979 and \$6,875, respectively was recorded, which approximated the shares' fair market value on the date of issuance. These shares of common stock issued were covered by the Company's Form S-8 Registration Statement filed with the SEC on December 30, 2005. Also, 504,100 stock options 1995 Omnibus Option Plan were exercised to purchase shares of common stock which provided proceeds of \$113,320.

7. Stock Option Plans and Warrants

The 2005 Equity Incentive Plan is divided into four separate equity programs: 1) the Discretionary Option Grant Program, under which eligible persons may, at the discretion of the Plan Administrator, be granted options to purchase shares of common stock, 2) the Salary Investment Option Grant Program, under which eligible employees may elect to have a portion of their base salary invested each year in options to purchase shares of common stock, 3) the Automatic Option Grant Program, under which eligible nonemployee Board members will automatically receive options at periodic intervals to purchase shares of common stock, and 4) the Director Fee Option Grant Program, under which non-employee Board members may elect to have all, or any portion, of their annual retainer fee otherwise payable in cash applied to a special option grant. In addition under the plan the Board may elect to pay certain consultants, directors, and employees in common stock. The 2006 column in the table below only accounts for transactions occurring as part of the 2005 Equity Incentive Plan.

December 31,

2006	2005
------	------

Shares available for grant at beginning of year	7,000,000	(1,979,339)
Increase in shares available	-	10,000,000
Options granted	(4,360,000)	(3,500,000)
Options forfeited or expired	1,325,000	2,479,339
Common stock payment for services	(728,968)	-
Shares available for grant at end of year	3,236,032	7,000,000

In 2006, 504,100 options were exercised that were covered under the 1995 plan.

In 2004, the Company granted options to employees and directors that were conditional upon stockholder approval of an amendment to the 1995 Omnibus Option Plan. Accordingly, a measurement date did not exist at the approval date. The Company recorded an expense of approximately \$285,000. This expense was reversed in 2005.

Option activity for the years ended December 31, 2006 and 2005 was as follows:

	Options	Weighted Average Options Exercise Price
Balance at January 1, 2005	11,979,339	\$ 0.64
Granted	500,000	0.41
Forfeited	(2,465,000)	0.83
Balance at December 31, 2005	10,014,339	0.59
Granted	4,360,000	0.30
Forfeited	(2,230,900)	0.83
Exercised	(504,100)	
Balance at December 31, 2006	11,639,339	\$ 0.59

The weighted-average exercise price, by price range, for outstanding options at December 31, 2006 was:

Price Range	Weighted Average Remaining Contractual Life in Years	Outstanding Options	Exercisable Options
\$0.20-\$0.50	7.99	9,335,000	6,565,763
\$0.51-\$1.00	6.47	1,662,839	1,662,839
\$1.01-\$6.00	3.59	641,500	641,500
Total	7.53	11,639,339	8,870,102

From time to time, the Company grants warrants to consultants and grants warrants to purchase common stock in connection with private placements.

Warrant activity for the years ended December 31, 2006 and 2005 was as follows:

	Warrants	Weighted Average Warrant Exercise Price
Balance at January 1, 2005	15,692,718	\$ 1.24
Granted	6,926,783	0.52
Expired	(452,383)	5.91
Balance at December 31, 2005	22,167,118	0.92
Granted	14,961,672	0.25
Balance at December 31, 2006	37,128,790	\$ 0.65

500,000 warrants to purchase common stock were issued to vendors in the amount of \$121,965.

The weighted-average exercise price, by price range, for outstanding warrants at December 31, 2006 was:

Price Range	Weighted Average Remaining Contractual Life in Years	Outstanding Warrants	Exercisable Warrants
\$0.24-\$0.75	2.54	24,541,175	24,541,175
\$0.76-\$1.50	1.81	10,141,733	10,141,733
\$1.51-\$8.50	1.29	2,445,882	2,445,882
Total	2.26	37,128,790	37,128,790

8. Income Taxes

Deferred tax assets as of December 31, 2006 were as follows:

Deferred tax assets:

Net operating loss carryforwards	\$25,000,000
Orphan drug and research and development credit carryforwards	3,000,000
Other	3,000,000
Total	31,000,000
Valuation allowance	(31,000,000)
Net deferred tax assets	\$ -

At December 31, 2006, the Company had net operating loss carryforwards of approximately \$67,000,000 for Federal and state tax purposes, which are currently expiring each year until 2025.

The net change in the valuation allowance for the year ended December 31, 2006 and 2005, was an increase of approximately \$5,000,000 and \$2,000,000, respectively, resulting primarily from net operating losses generated. Based on ownership changes that have and may occur, future utilization of the net operating loss carryforwards may be limited.

The following is the approximate amount of the Company's net operating losses that expire over the next five years:

2007	\$ 981,000
2008	910,000
2009	1,328,000
2010	1,711,000
2011	870,000

Reconciliations of the difference between income tax benefit computed at the federal and state statutory tax rates and the provision for income tax benefit for the years ended December 31, 2006 and 2005 was as follows:

	2006	2005
Income tax loss at federal statutory rate	(34.00)%	(34.00)%
State taxes, net of federal benefit	(3.63)	(3.63)
Permanent differences, principally purchased in-process research and development	3.30	-
Valuation allowance	34.33	37.63
Provision for income taxes (benefit)	- %	- %

9. Risks and Uncertainties

The Company is subject to risks common to companies in the biotechnology industry, including, but not limited to, litigation, product liability, development of new technological innovations, dependence on key personnel, protections of proprietary technology, and compliance with FDA regulations.

During the year ended December 31, 2006, the Company had one vendor that constituted approximately 28% of the outstanding payables.

At December 31, 2006 and 2005, the Company had deposits in financial institutions that exceeded the amount covered by the Federal Deposit Insurance Company. The excess amounts at December 31, 2006 and 2005 were \$19,636 and \$721,702, respectively.

10. Contingencies

On October 26, 2006, the Company received a summons in a civil case from Michael T. Sember, the Company's former Chief Executive Officer. The complaint claims that the Company breached the employment agreement entered into with Mr. Sember on December 7, 2004, specifically in the payment of his bonus. The Company has paid his severance and accrued vacation according to the terms of his employment agreement. Under the terms of this agreement, and as of August 2006, the Company began paying Mr. Sember \$150,000 in severance and \$28,383 in vacation over the subsequent six months from the date of his termination in the normal payroll cycles. The Company denies the merit of the claim as it is contrary to what is specifically stated in the agreement. On August 25, 2006, Mr. Sember was terminated without Just Cause (as such term is defined in the agreement). The Company's position is that, upon termination of Mr. Sember without Just Cause, he was to be paid six months severance, any unpaid bonuses, and any vacation accrued but not taken. The complaint contends that a minimum annual bonus of \$100,000 was due. In addition, Mr. Sember is also seeking costs and attorney's fees incurred for this action. The Company denies that it owes Mr. Sember any bonus and will vigorously defend against Mr. Sember's claim that he is entitled to a bonus of \$100,000. The Company has not recorded this contingency.

The October 28, 2005 letter of intent with Gastrotech, as amended on December 29, 2005, expired in accordance with its terms on January 15, 2005 without being extended or renewed. Additionally, on January 15, 2006 the Company notified Gastrotech Pharma that it would not be renewing the letter of intent. The breakup fee of \$1,000,000 is only payable if a party breaches the terms of the letter of intent or terminates the letter of intent. In accordance with SFAS No. 5, the Company disclosed a potential liability in that Gastrotech advised the Company that if it were not willing to comply with the terms of the letter of intent, DOR would be in material breach of its obligations and would be obligated to pay Gastrotech the break up fee of \$1,000,000. However, pursuant to SFAS No. 5, paragraph 33b, the

Company has not recorded a loss provision because it does not believe there will be any monetary damages since there is no pending litigation, the Company cannot reasonably determine the amount of loss, and does not believe it has any liability to Gastrotech for allowing the letter of intent to expire. In addition, the Company has not recorded an accrual for the potential loss, because it does not believe as described in item 8(a) and 8(b) of SFAS No. 5 that any loss has not been confirmed, nor has any outcome or judgment occurred. Moreover, the Company does not feel that it is probable that a liability has been incurred. Perhaps more importantly, Gastrotech has not brought any legal action against the Company. No potential loss is estimatable at this time. As of the date of this report, no claim or complaint has been filed by Gastrotech Pharma A/S (“Gastrotech”) as to the obligation to pay a break-up fee of \$1,000,000. The Company’s position is that it does not owe Gastrotech any break-up fee pursuant to not renewing its letter of intent to acquire Gastrotech.

11. Subsequent Events

On February 21, 2007, Sigma-Tau Pharmaceuticals, Inc. (“Sigma-Tau”) relinquished its exclusive rights granted to it on January 3, 2007, under a letter of intent with regard to acquisition discussions. However, all other terms of the letter of intent remained in effect, and the Company and Sigma-Tau are engaged in discussions for a European collaboration relating to orBec®. In consideration for entering into an exclusive letter of intent, Sigma-Tau agreed to purchase \$1,000,000 of the Company’s common stock at the market price of \$0.246 per share, representing 4,065,041 shares of common stock, and has paid an additional \$2,000,000 in cash. The \$2,000,000 payment was to be considered an advance payment to be deducted from future payments due to the Company by Sigma-Tau pursuant to any future orBec® commercialization arrangement reached between the two parties. Because of this transaction’s dilutive nature, all prior investors in the April 2006 private placement had their warrants repriced to \$0.246. Additionally, certain shareholders who still held shares of the Company’s common stock were issued additional shares of the Company’s common stock. Because no agreement was reached by March 1, 2007, the Company is obligated to return the \$2 million to Sigma-Tau by April 30, 2007. If the Company does not repay Sigma Tau by May 31, 2007, interest will accrue at a rate of 6% compounded annually and Sigma Tau will have the option, at its sole discretion of converting the accrued amount into common stock at a price per share equal to 80% of the market price at the time the payment is made.

On February 9, 2007, the Company completed the sale of 11,680,850 shares of DOR common stock to institutional and other accredited investors for a purchase price of \$5,490,000.

12. Business Segments

The Company had two active segments for the year ended December 31, 2006 and 2005: BioDefense and BioTherapeutics. Summary data:

	December 31,	
	2006	2005
Net Revenues		
BioDefense	\$ 2,173,128	\$ 2,896,878
BioTherapeutics	139,892	178,858
Total	\$ 2,313,020	\$ 3,075,736
Loss from Operations		
BioDefense	\$ (1,943,732)	\$ (847,830)
BioTherapeutics	(5,061,664)	(1,665,812)
Corporate	(1,164,152)	(2,321,409)
Total	\$ (8,199,548)	\$ (4,835,051)
Identifiable Assets		
BioDefense	\$ 849,295	\$ 2,189,216
BioTherapeutics	343,876	420,250
Corporate	213,799	763,108
Total	\$ 1,406,970	\$ 3,372,574
Amortization and Depreciation Expense		
BioDefense	\$ 103,855	\$ 63,212
BioTherapeutics	24,395	118,351
Corporate	8,794	12,721
Total	\$ 137,044	\$ 194,284

SIGNATURES

In accordance with Section 13 or 15(d) of the Exchange Act, the registrant caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

DOR BIOPHARMA, INC.

By: /s/Christopher J. Schaber

Christopher J. Schaber, Chief Executive Officer and President

Date: March 9, 2007

In accordance with the Exchange Act, this report has been signed below by the following persons on behalf of the registrant and in the capacities indicated, on March 9, 2007.

Signature	Title
/s/ James S. Kuo James S. Kuo	Chairman of the Board
/s/ Christopher J. Schaber Christopher J. Schaber	Chief Executive Officer, President and Director (Principal Executive Officer)
/s/ Steve H. Kanzer Steve H. Kanzer	Vice-Chairman of the Board
/s/ Evan Myrianthopoulos Evan Myrianthopoulos	Chief Financial Officer and Director (Principal Financial Officer)
/s/ James Clavijo James Clavijo	Controller, Treasurer, and Corporate Secretary (Principal Accounting Officer)
